

TOWN OF FRAMINGHAM

FIRST TIME HOME BUYER'S ASSISTANCE PROGRAM

Down Payment Assistance (reduces the amount of funds to be borrowed)

Up to \$60,000 Grant (HOME Funds)

The following assistance may be available, to the extent needed by the buyer, as determined by the Town:

Applicants must:

- 1) Have income below federal Low & Moderate Income thresholds (listed below) for the HOME Program, adjusted by household size, as determined and verified by the Town of Framingham:

One Person:	\$51,150	Five Persons:	\$78,900
Two Persons:	\$58,450	Six Persons:	\$84,750
Three Persons:	\$65,750	Seven Persons:	\$90,600
Four Persons:	\$73,050	Eight Persons:	\$96,450

- 2) Be enrolled in and/or have completed a certified homebuyer counseling course, as verified by the Town;
- 3) Provide a letter of Pre-Approval from a bona fide lender within 3 months of being deemed eligible for Town Homebuyer Assistance for a 30-year fixed rate mortgage, at conforming terms and rates, as approved by the Town. Approval must be received from the Town before execution of any purchase and sale agreement on any property.

Limit on property purchase price:

Condominium or single-family house:	\$376,000
Two-family house:	\$482,000
Three-family house:	\$583,000

- Recapture restrictions will apply on the resale or conveyance of the property.
- Funds available for income eligible and lender qualified households on a first-come, first-serve basis.

For more information, please contact: The Office of Community Development
 Memorial Building
 150 Concord St., B3
 Framingham, MA 01702
 508.532.5457

